

FUND OBJECTIVE

To achieve capital growth by investing in a portfolio of Shariah-compliant collective investment schemes that invests primarily in Shariah-compliant equities.

FUND DETAILS

Launch Date	1 December 2017	Domicile	Malaysia
Currency	Ringgit Malaysia	Launch Price	RM1.0000
Units in Circulation	1.78 million units (29 November 2019)	Fund Size	RM1.67 million (29 November 2019)
Unit NAV	RM0.9386 (29 November 2019)	Dealing	Daily (as per Bursa Malaysia trading day)
Fund Manager	Principal Asset Management Bhd	Target Fund	Principal Islamic Aggressive Wholesale Fund-of Funds
Benchmark	50% MSCI AC Asia ex Japan Islamic Index + 50% FTSE Bursa Malaysia EMAS Shariah Index	Taxation	8% of annual investment income
Risk Profile	<p>Suitable for investors:</p> <ul style="list-style-type: none"> ▪ Have a long-term investment horizon ▪ Have a high risk profile and seek for potentially higher but more volatile investment return ▪ Want a portfolio of investments that adhere to Shariah principles 	Fees	<ul style="list-style-type: none"> ▪ Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia Islamic Strategic Aggressive Fund. ▪ Up to 1.8% of per annum fund management charge is applied on the target fund's NAV by Principal Asset Management Berhad.

ASSET ALLOCATION OF THE TARGET FUND

Mutual Funds	Cash
91.45%	8.55%

SECTOR ALLOCATION OF THE TARGET FUND

Mutual Funds	91.45%
Cash	8.55%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND

CIMB Islamic Asia Pac Equity Fund	36.06%
CIMB Islamic Equity Aggressive Fund	28.11%
CIMB Islamic DALI Equity Fund	27.28%
Total	91.45%

PERFORMANCE RECORD

This fund feeds into Principal Islamic Aggressive Wholesale Fund-of-Funds (“target fund”) with the objective to achieve capital growth by investing in a portfolio of Shariah-compliant collective investment schemes that invest primarily in Shariah-compliant equities.

Table below shows the investment returns of Sun Life Malaysia Islamic Strategic Aggressive Fund versus its benchmark as at 29 November 2019:

%	YTD	1M	3M	6M	1-Year	3-Year	Since Inception
Fund*	8.95	-0.10	2.49	4.25	4.95	N/A	-6.14
Benchmark	6.59	-0.71	1.99	2.60	2.74	N/A	-7.91

* Calculation of past performance is based on NAV-to-NAV

Notice: Past performance of the fund is not an indication of its future performance which may differ. The fund performance is not guaranteed.

FUND MANAGER’S COMMENTS

During the month, the Fund fell by -0.10%, outperforming the Benchmark by 0.61%. Year-to-date, the Fund rose by 8.95%, outperforming the Benchmark by 2.36%.

Asia Pacific ex-Japan equities was flat in USD terms in November as investors digest the progress of a limited trade deal between US and China. Year-to-date, Australia was the best performing market, benefiting from investors’ appetite for high quality dividend yielders, followed by Taiwan. Malaysia was the worst performing market amidst political uncertainty and broad-based slowdown. China’s official Purchasing Managers’ Index rose above 50 in November, indicating signs of improvement in business outlook. Asian central banks remain dovish with Bank of Thailand reducing its policy rate and Malaysia reducing the Statutory Reserve Requirement ratio.

We are fully invested and had deployed cash into selected countries which are expected to do well in 2020, including China and India, where lower interest rates coupled with fiscal stimulus could trigger a new cycle of credit growth. We are also positive on technology sector in Taiwan and Korea but mindful of valuations, which suggest that some recovery has been factored in. When appropriate, we plan to top-slice certain positions where expectations are lofty. Despite moderate growth outlook, we upgrade Malaysia to OVERWEIGHT as we turn constructively more positive going into 2020. We believe earnings downside risk has narrowed significantly following recent cuts which is further supported by undemanding valuation now. As such, we take a barbell approach on high yield sectors like REITs, Telecommunication and utilities and increasing our exposure on cyclical growth sectors like plantation, oil and gas and the technology sectors.

Source : *Principal Asset Management Bhd*
 Date : *29 November 2019*

Disclaimer:

The benchmark performance is not a guide to future performances which may differ. The performance of the fund is not guaranteed. The value of the fund will fluctuate and may fall below the amount of premiums paid and the fund value depends on the actual performance of the underlying investment. This material is for information purposes only and is subject to change at any time without notice. Sun Life Malaysia does not guarantee its accuracy, completeness, correctness or timeliness for any purpose or reason. This information should not be considered as advice or recommendation in relation to your account or particular investment objectives, financial situation or needs. You may not revise, transform, or build upon this material without prior written consent of Sun Life Malaysia. Before acting on any information you should seek independent financial advice.